



STATE OF INDIANA  
OFFICE OF THE GOVERNOR  
State House, Second Floor  
Indianapolis, Indiana 46204

Mitchell E. Daniels, Jr.  
*Governor*

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**News Release**  
**For immediate release**

**PERF executive director to step down**

INDIANAPOLIS (February 15, 2007) – Indiana Public Employees’ Retirement Fund executive director David J. Adams has submitted his resignation, effective June 1. Governor Mitch Daniels nominated him to the post in March 2005.

“Dave has done so much to restore customer service confidence in PERF and establish long-needed internal controls. We’re grateful for the two years of public service he has given the state,” said Daniels.

During Adams’ tenure, PERF earned its first clean financial opinion since 2002. He created an investment philosophy that resulted in the Indiana Investment Fund I, which is targeting its \$105 million in investment assets in Indiana companies, and he initiated a process that located more than 40,000 PERF members with fund accounts who had lost contact with PERF.

“Governor Daniels asked me to improve customer service and restore PERF’s reputation. I made a commitment to lead PERF for two years, and I believe I’ve delivered on my promise to engineer a turnaround at PERF,” said Adams.

A replacement for Adams has not been selected. The governor will nominate a new executive director to PERF’s board of directors before Adams departs. PERF is part of the financial organizations in the Office of Management and Budget.

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Media contact: Jane Jankowski, Office of the Governor, 317/232-1622, [jjankowski@gov.in.gov](mailto:jjankowski@gov.in.gov)  
Media contact: Jeff Hutson, PERF, 317/234-3401, [jhutson@perf.in.gov](mailto:jhutson@perf.in.gov)